



12<sup>th</sup> February, 2019

**Listing Department,  
The National Stock Exchange of India Ltd.,  
"Exchange Plaza",  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051**

**Listing Department,  
Bombay Stock Exchange Ltd.,  
Phiroz Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400 001**

**Scrip Symbol: TCI**

**Scrip Code: 532349**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

This is in continuation to our letter dated 14<sup>th</sup> January, 2019 and 29<sup>th</sup> January, 2019 intimating you about convening of the Board Meeting of the Company on Tuesday, the 12<sup>th</sup> February, 2019.

The Board of Directors, in its meeting held on even date, has inter-alia:

1. Approved Unaudited Standalone Financial Results of the Company for the 3<sup>rd</sup> Quarter/Nine months ended 31<sup>st</sup> December, 2018 (**Annexure I**)
2. Took note of the Limited Review Report of the Statutory Auditors on the above financial results (**Annexure II**).
3. Declared 2<sup>nd</sup> Interim Dividend for FY 2018-19 @ 50% (Re. 1) per Equity Share of Face Value of Rs.2/- each to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Wednesday, the 20<sup>th</sup> February, 2019, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of Interim Dividend i.e. on or before 13<sup>th</sup> March, 2019.
4. Accepted resignations of Mr. S M Datta-Chairman & Non-Executive Independent Director, Mr. O Swaminatha Reddy- Non-Executive Independent Director and Mr. M P Sarawagi- Non-Executive Director with effect from 31<sup>st</sup> March, 2019 on the grounds of amended SEBI Listing Regulations, 2015 limiting the age of Non-Executive Directors to 75 years and completion of their tenures with the Company in line with the shareholders' approval dated 23<sup>rd</sup> July, 2014.

The relevant details in this regard are being given under **Annexure III**.

5. Approved appointment of Mr. D P Agarwal, existing Vice Chairman and Managing Director as the Chairman of the Company with effect from 1<sup>st</sup> April, 2019 in view of the resignation of Mr. S M Datta, the outgoing Chairman.
6. Approved appointment of Mr. S Madhavan as an Additional Director in the capacity of Non-Executive Independent Director, subject to shareholders' approval in due course, to fill the vacancies arising out of aforementioned 02 independent directors.

**Transport Corporation of India Limited**

**Corporate Office :** TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)  
Ph. No: +91 124-2381603, Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

**Regd. Office:-** Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



This is to confirm that Mr. S Madhavan is not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority.

The relevant details in this regard are being given under **Annexure III**.

The Board is actively looking for another suitable candidate, to be appointed in the category of Non-Executive Independent Director, to maintain the composition of the Board of Directors in line with Regulation 17 of the SEBI Listing Regulations, 2015. The appropriate intimation in this regard shall be given in due course.

7. Amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018. The revised Code is being hosted on the website of the Company, [www.tcil.com](http://www.tcil.com).
8. Amended "Code of Conduct for Prevention of Insider Trading" of the Company ("said Code"), pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018. The amended copy of the said Code is being hosted on the website of the Company, [www.tcil.com](http://www.tcil.com).
9. Amended following policies pursuant to the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018:
  - i. Compensation/Nomination and Remuneration Policy; &
  - ii. Policy on Related Party Transactions.

The aforementioned amended policies are also being hosted on the website of the Company, [www.tcil.com](http://www.tcil.com).

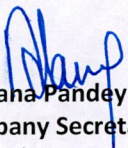
The meeting commenced at 11.45 a.m. and concluded at 3.30 p.m.

The Press release on the above Unaudited Financial Results is annexed herewith as **Annexure-IV**.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For **Transport Corporation of India Ltd.**

  
**Archana Pandey**  
**Company Secretary & Compliance Officer**  
Encl: a/a



**Statement of Unaudited Financial Results for the Quarter/Nine Months Ended 31<sup>st</sup> December, 2018**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	66,245	62,026	55,531	186,425	157,186	217,711
Other Income	813	812	721	2,449	1,591	2,516
2 Total Income from operations (Net)	67,058	62,838	56,252	188,874	158,777	220,227
Expenses						
Operating expenses	54,383	50,663	45,005	152,193	126,565	174,895
Employee benefits expense	3,397	3,466	2,954	10,195	8,780	12,084
Depreciation and amortisation expense	2,046	1,905	1,764	5,631	5,114	6,733
Finance Costs	1,018	930	821	2,651	2,383	3,084
Other Expenses	2,416	2,587	2,278	7,546	7,050	9,875
3 Total Expenses	63,260	59,551	52,822	178,216	149,892	206,671
4 Profit before Exceptional Items and Tax (2-3)	3,798	3,287	3,430	10,658	8,885	13,556
5 Exceptional Items: Expense/(Income)	-	-	-	-	-	400
6 Profit before tax (4-5)	3,798	3,287	3,430	10,658	8,885	13,156
7 Tax Expense - Current & Deferred	803	700	639	2,256	1,777	2,732
-For Earlier Years	-	-	-	-	-	50
8 Net Profit after tax (6-7)	2,995	2,587	2,791	8,402	7,108	10,374
9 Other Comprehensive Income	(70)	(100)	113	268	177	301
10 Total Comprehensive Income (8+9)	2,925	2,487	2,904	8,670	7,285	10,675
11 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,533	1,533	1,532	1,533	1,532	1,532
12 Other Equity as per Balance Sheet						66,162
13 Earning Per Share (not annualised)						
Basic Earning Per Share	3.91	3.37	3.64	10.96	9.28	13.55
Diluted Earning Per Share	3.90	3.36	3.63	10.94	9.27	13.53

**Segment Wise Revenue, Results & Capital Employed for the Quarter/Nine Months Ended 31<sup>st</sup> December, 2018**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (Net)</b>						
(a) Freight Division	31,121	29,319	25,859	88,270	73,269	103,110
(b) Supply Chain Solutions Division	26,079	25,520	23,638	75,351	66,867	91,255
(c) Seaways Division	10,023	7,884	6,605	25,056	18,201	25,642
(d) Energy Division	60	334	71	621	628	683
(e) Unallocable & Corporate	645	582	616	1,882	1,332	1,613
<b>Total</b>	<b>67,928</b>	<b>63,639</b>	<b>56,789</b>	<b>191,180</b>	<b>160,297</b>	<b>222,303</b>
Less: Inter Segment Revenue	870	801	537	2,306	1,520	2,076
<b>Net Sales/Income from Operations</b>	<b>67,058</b>	<b>62,838</b>	<b>56,252</b>	<b>188,874</b>	<b>158,777</b>	<b>220,227</b>
<b>2 Segment Results</b>						
(a) Freight Division	1,003	821	849	2,519	2,068	3,079
(b) Supply Chain Solutions Division	1,551	1,841	1,412	5,019	4,173	6,077
(c) Seaways Division	1,883	1,162	1,459	4,409	3,631	5,925
(d) Energy Division	(27)	246	(21)	360	363	350
<b>Total</b>	<b>4,410</b>	<b>4,070</b>	<b>3,699</b>	<b>12,307</b>	<b>10,234</b>	<b>15,431</b>
Less: Interest	1,018	930	821	2,651	2,383	3,084
Less: Unallocable Expenditure	239	435	64	880	298	404
Less: Unallocable Income	(645)	(582)	(616)	(1,882)	(1,332)	(1,613)
<b>Total Profit Before Tax</b>	<b>3,798</b>	<b>3,287</b>	<b>3,430</b>	<b>10,658</b>	<b>8,885</b>	<b>13,556</b>
<b>3 Capital Employed (Segment Assets -Segment Liabilities)</b>						
<b>Segment Assets</b>						
(a) Freight Division	26,853	26,068	22,823	26,853	22,823	24,711
(b) Supply Chain Solutions Division	44,880	44,933	39,284	44,880	39,284	36,733
(c) Seaways Division	37,243	36,123	25,973	37,243	25,973	30,224
(d) Energy Division	2,895	2,966	2,645	2,895	2,645	2,624
(e) Unallocable & Corporate	35,008	33,901	33,376	35,008	33,376	33,464
<b>Total</b>	<b>146,879</b>	<b>143,991</b>	<b>124,101</b>	<b>146,879</b>	<b>124,101</b>	<b>127,756</b>
<b>Segment Liabilities</b>						
(a) Freight Division	3,167	2,817	2,308	3,167	2,308	2,156
(b) Supply Chain Solutions Division	11,378	8,364	11,500	11,378	11,500	8,771
(c) Seaways Division	1,699	1,568	1,264	1,699	1,264	7
(d) Energy Division	39	31	6	39	6	27
(e) Unallocable & Corporate	2,410	2,603	3,551	2,410	3,551	2,700
<b>Total</b>	<b>18,693</b>	<b>15,383</b>	<b>18,629</b>	<b>18,693</b>	<b>18,629</b>	<b>13,661</b>
<b>Capital Employed</b>	<b>128,186</b>	<b>128,608</b>	<b>105,472</b>	<b>128,186</b>	<b>105,472</b>	<b>114,095</b>

**Notes:-**

- The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 12<sup>th</sup> February, 2019. The statutory auditors of the Company have carried out a limited review of the above financial results.
- The Board has approved payment of Interim Dividend @50% (i.e. Re 1/- per share) and 24<sup>th</sup> February, 2019 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The figures for the previous periods have been regrouped/ reclassified accordingly.

Place: Gurugram  
Date: 12<sup>th</sup> February, 2019

For Identification Only  
BRAHMAYYA & CO  
CHARTERED ACCOUNTANTS

Corporate Office  
TRANSPORT CORPORATION OF INDIA LTD.

For Transport Corporation of India Ltd.

Vice Chairman & Managing Director

DP Agarwal

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of  
Transport Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors  
Transport Corporation of India Limited**

1. We have reviewed the accompanying statement of the unaudited standalone financial results of Transport Corporation of India Limited ("the Company"), for the quarter ended 31<sup>st</sup> December 2018 and year to date results for the period ended 31<sup>st</sup> December 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. (a) The review of unaudited standalone financial results for the Quarter ended 30<sup>th</sup> June 2017, included in the year to date financial results for the period ended 31<sup>st</sup> December 2017, was carried out by R.S. Agarwala & Co., Chartered Accountants, who have issued unmodified report, dated 2<sup>nd</sup> August 2017.

The above mentioned report has been furnished to us by the management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

**For Brahmayya & Co.,  
Chartered Accountants**

Firm Registration No. 000511S



**Lokesh Vasudevan**

Partner

Membership No. 222320

Place : Coonoor

Date : 12<sup>th</sup> February 2019

**Annexure III**

Details in terms of Sl. No. A(7) of Annexure I to SEBI Circular No. CIR/CFD/CMD/4/2015 dated Sep 09, 2015

Sl. No.	Particulars to be disclosed	Requisite Information
1	reason for change viz. appointment, resignation, removal, death or otherwise	<p>Mr. S M Datta-Chairman &amp; Non-Executive Independent Director, Mr. O Swaminatha Reddy- Non-Executive Independent Director and Mr. M P Sarawagi- Non-Executive Director are resigning on the grounds of amended SEBI Listing Regulations, 2015 limiting the age of Non-Executive Directors to 75 years and completion of their tenures with the Company in line with the shareholders' approval dated 23<sup>rd</sup> July, 2014.</p> <p>The Board has, based upon the recommendations of the Compensation/ Nomination and Remuneration Committee, approved appointment of Mr. S Madhavan as an Additional Director in the capacity of Non-Executive Independent Director, to fill the vacancies arising out of aforementioned 02 independent directors.</p> <p>The Board is actively looking for another suitable candidate, to be appointed in the category of Non-Executive Independent Director, to maintain the composition of the Board of Directors in line with Regulation 17 of the SEBI Listing Regulations, 2015.</p>
2	date of appointment/cessation (as applicable) & term of appointment	<p><b>Effective date of Resignation:</b>  <b>Mr. S M Datta:</b> 31<sup>st</sup> March, 2019  <b>Mr. O Swaminatha Reddy:</b> 31<sup>st</sup> March, 2019  <b>Mr. M P Sarawagi:</b> 31<sup>st</sup> March, 2019  <b>Date of appointment of Mr. S Madhavan:</b> 12<sup>th</sup> February, 2019</p>
3	brief profile (in case of appointment)	<p>Mr. S. Madhavan, is a Chartered Accountant and an MBA from IIM-Ahmedabad.</p> <p>He started his career with Hindustan Unilever Ltd., India's leading multinational. Thereafter, from 1998-2012, he was a senior partner with PwC, a global professional services firm.</p> <p>In the past, Mr. Madhavan has been the President, Northern Region, Indo-American Chamber of Commerce and the Co-Chairman, Taxation Committee, ASSOCHAM.</p> <p>Mr. Madhavan is presently the Co-Chairman of the GST Task Force, constituted by FICCI.</p> <p>He is presently a director in HCL Technologies Ltd., UFO Moviez India Ltd., GlaxoSmithKline Consumer Healthcare Ltd and others.</p>
4	disclosure of relationships between directors (in case of appointment of a director)	Mr. S Madhavan is not related to any director of the Company.



**Release for Immediate Publication**

**Transport Corporation of India Ltd. announces Results for Q3/9M 2018**

*Company's standalone revenue and net margins went up by 19% and 18% respectively*

**Gurugram, 12<sup>th</sup> February 2019:** India's leading integrated supply chain and logistics solutions provider, Transport Corporation of India Ltd., today announced its standalone financial results for the quarter and nine months ended on December 31, 2018.

The company's total revenue for the first 9 months recorded a growth of 19% over corresponding period last year while the profit after tax recorded a growth of 18% during this period.

Highlights of 9M Results (FY 2018-19)			
9 months ended December, 2018 (Rs. in crore)			
Particulars	December 31 <sup>st</sup> , 2018	December 31 <sup>st</sup> , 2017	(% Growth)
<b>Total Revenues</b>	1888.7	1587.8	19.0
<b>PBT</b>	106.6	88.9	19.9
<b>PAT</b>	84.0	71.1	18.1

Keeping in view of the overall performance, TCI Board of Directors has decided to pay 2<sup>nd</sup> interim dividend to shareholders at 50% (i.e. Re1.00) per Equity Share for the Financial Year 2018-19. This is in addition to the 1<sup>st</sup> Interim dividend paid to shareholders at 40% (i.e. Re. 0.80) per Equity Share for the Financial Year 2018-19.

Commenting on the performance, **Mr. Vineet Agarwal, Managing Director TCI** stated, "The Company has delivered improved results for the nine months of this financial year across all divisions. Even with a sustained higher fuel prices and lower demand in certain sectors, we have been able to keep up with our guidance for the full year. In the last few months, many of our services have shown robust growth which should help keep up our momentum."

**About Group TCI:** Group TCI, with revenues of over Rs. 3,600 Cr, is India's leading integrated supply chain and logistics solutions provider. TCI group with expertise developed over 6 decades has an extensive network of company owned offices, 12 mn. Sq. ft. of Warehousing space and a strong team of trained employees. With its customer-centric approach, world class resources, State-of-Art technology and professional management, the group follows strong corporate governance and is committed to value creation for its stakeholders and social responsibilities. TCI was the first to launch several solutions in the logistics field. Its product offering includes:

**TCI Freight:** India's leading surface transport entity. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load)/ LTL (Less than truck load)/ Small packages and consignments/ Over Dimensional cargo.

**TCI Supply Chain Solutions:** TCI SCS is a single window enabler of integrated supply chain solutions right from conceptualization and designing the logistics network to actual implementation. The core service offerings are Supply Chain Consultancy, Inbound Logistics, Warehousing / Distribution Centre Management & Outbound Logistics.

**TCI Seaways:** TCI Seaways is well equipped with six ships in its fleet and caters to the coastal cargo requirements for transporting containers and bulk cargo.

**TCI Express Ltd:** A leading express distribution specialist that offers a single window door-to-door & time definite solution for customers' express requirements. It serves across 40,000 locations in India and 202 countries abroad.

For Transport Corporation of India Ltd.

  
(ARCHANA PARDEY)  
Company Secretary & Compliance Officer

**TCI Developers Ltd:** It undertakes development of large modern Warehouses, Logistics Parks etc.

**TCI Foundation:** As the group's social arm, TCIF fulfils corporate social responsibility and runs charitable hospitals and schools for the under-privileged in the rural areas. It has also collaborated with the Bill & Melinda Gates Foundation & National Aids Control Organization to run programs on AIDS interventions and education among the vulnerable trucking community.

---

Contact: Ms. Gourabi Das at E-mail: [content@tcil.com](mailto:content@tcil.com), Mob: +91 7011043580

For Transport Corporation of India Ltd.

  
(ARCHANA PANDEY)  
Company Secretary & Compliance Officer